

**! This material is for reference only.**

As of April 1, 2021, the Bureau rescinded the statement entitled, “Statement on Supervisory and Enforcement Practices Regarding Certain Filing Requirements Under the Interstate Land Sales Full Disclosure Act and Regulation J” (Statement), regarding the Bureau’s exercise of its supervisory and enforcement discretion in connection to certain annual reports of activity and financial statements by land developers who are subject to the Interstate Land Sales Full Disclosure Act (ILSA), 15 U.S.C. 1701, et seq., as implemented by Regulation J (10 CFR part 1010). [See more information about the Bureau's rescission of the Statement.](#) The materials relating to the Statement on the Bureau's website are for reference only.

Bureau of Consumer Financial Protection  
1700 G Street NW  
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April 27, 2020

**Statement on Supervisory and Enforcement Practices Regarding  
Certain Filing Requirements Under the Interstate Land Sales Full  
Disclosure Act and Regulation J**

The Bureau of Consumer Financial Protection (Bureau) recognizes the serious impact the Coronavirus Disease (referred to as “COVID-19”) pandemic is having on consumers and on the operations of many entities, including land developers who are subject to the Interstate Land Sales Full Disclosure Act (ILSA). The Bureau is therefore issuing this statement in order to provide land developers with flexibility and reduce administrative burden.

ILSA requires certain land developers to register their subdivisions with the Bureau and provide prescribed disclosures to prospective lot purchasers. As part of their ongoing requirements, each year they must submit annual reports of activity and financial statements. As of April 27, 2020, and until further notice, the Bureau does not intend to take supervisory or enforcement action against developers for:

- delays in filing annual reports of activity with the Bureau, which Regulation J requires within 30 days of the annual anniversary of the effective date of a developer’s initial statement of record,<sup>1</sup> provided that developers are making good faith efforts to file these reports within a reasonable time; and
- delays in filing financial statements with the Bureau, which Regulation J requires

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<sup>1</sup> 12 CFR 1010.310.

within 120 days of the close of a developer's fiscal year,<sup>2</sup> provided that developers are making good faith efforts to file these reports within a reasonable time.

The flexibility provided in this statement does not apply to other requirements of ILSA or Regulation J. Developers must still timely submit all other required filings with the Bureau and provide property reports to prospective purchasers prior to a purchaser's signing of an agreement for sale or lease. Where appropriate, the Bureau will take action against developers that fail to do so. Previous years' financial statement filings will remain available to prospective purchasers upon request.

Resources for consumers facing the impacts of the COVID-19 pandemic are available on the Bureau's website at <https://www.consumerfinance.gov/coronavirus/>.

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<sup>2</sup> 12 CFR 1010.212(d).